

B26 (Official Form 26) (06/09)

United States Bankruptcy Court
Southern District of New York

In re Residential Capital, LLC, et. al.
Debtor

Case No. 12-12020
Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY OF
ENTITIES IN WHICH THE DEBTORS' ESTATES HOLD A SUBSTANTIAL OR
CONTROLLING INTEREST**

This report, as of December 31, 2012, provides detail on the value, operations and profitability of entities in which Residential Capital, LLC and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") hold a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. Specifically, the Debtors' estates hold a substantial or controlling interest in the following entities:

Name of Entity	% of Interest of the Estate	Exhibit Number
CAP RE of Vermont, LLC	100.00%	B-1 and B-2
CMH Holdings LLC	See Note 1	B-1 and B-2
GMAC Mortgage Servicer Advance Funding Company Ltd.	44.00%	B-1 and B-2
GMAC Residential Funding of Canada Limited	100.00%	B-1 and B-2
GMAC-RFC Auritec, S.A.	100.00%	B-1 and B-2
GMAC-RFC Europe Limited	100.00%	B-1 and B-2
GMAC-RFC Holdings Limited	100.00%	B-1 and B-2

The list excludes seven entities where the Debtors do not maintain separate books and records. These entities include the following:

Name of Entity	% of Interest of the Estate
CGMRFC, LLC (minority interest) ²	49.00%
Foreign Obligation Export, Inc. 2002-HI4 (Cayman Islands) ³	100.00%
Foreign Obligation Export, Inc. 2003-HI2 (Cayman Islands) ³	100.00%
Foreign Obligation Export, Inc. 2003-HI4 (Cayman Islands) ³	100.00%
Foreign Obligation Export, Inc. 2004-HI1 (Cayman Islands) ³	100.00%
Phoenix Residential Securities, LLC ⁴	100.00%
SFJV2004-B, LLC (minority interest) ²	45.00%

¹ The Debtors own 100% of the class B shares and Cerberus Rescap Assets Investors LLC owns the class A shares and the common shares of CMH Holdings LLC.

² As minority interests, separate books and records are not maintained for these entities.

³ All financial activity, if any, is maintained in the books and records of the parent company.

⁴ Phoenix Residential Securities, LLC has never had any financial activity.

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed in the first table above.

Each Entity Report consists of three exhibits. Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. Exhibit B contains a balance sheet (Exhibit B-1) as of December 31, 2012 and a statement of income (loss) (Exhibit B-2) for the twelve month period ended December 31, 2012 covered by the Entity Report, along with summarized footnotes (Exhibit B-3). Exhibit C contains a description of the entity's business operations.

Please note with respect to Exhibit A, it would be prohibitively expensive, unduly burdensome, and an inefficient use of estate assets for the Debtors to obtain current market valuations of the non-debtors in which the Debtors hold a direct interest of 20% or more; therefore, the net book value of the assets of these entities is the basis for the valuation.

With respect to Exhibit B, the balance sheet and statements of income have been included when available for each non-debtor entity. Statements of cash flow and statements of changes in shareholders' or partners equity are not prepared for each entity but rather only at the consolidated level. System and resource constraints preclude the Debtors from preparing these statements at the entity level; therefore, these statements have been excluded from this report.

The financial information included in this Form 26 filing is unaudited. Although management has made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of the preparation, subsequent information or discovery may result in material changes to the information, and inadvertent errors or omissions may exist. Nothing contained in this filing shall constitute a waiver of any rights of the Debtors, specifically including the Debtors' right to amend the information.

The undersigned, having reviewed the above listing of entities in which the Debtors' estates hold a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his knowledge.

Date: March 21, 2013



Signature of Authorized Individual

Jill Horner

Name of Authorized Individual

Chief Financial Executive

Title of Authorized Individual

Exhibit A

Valuation Estimate for Entities held by Residential Capital, LLC
In thousands of U.S. Dollars

Name of Entity	% of Interest of the Estate	Net Book Value
CAP RE of Vermont, LLC	100.00%	\$26,183
CMH Holdings LLC	See Note 1 on Page 1	\$2,825
GMAC Mortgage Servicer Advance Funding Company Ltd.	44.00%	\$0
GMAC Residential Funding of Canada Limited	100.00%	\$34,613
GMAC-RFC Auritec, S.A.	100.00%	\$1,233
GMAC-RFC Europe Limited	100.00%	\$1,539
GMAC-RFC Holdings Limited	100.00%	\$15,245

The basis for the valuation of each entity is the net book value calculated as total liabilities of each entity subtracted from its total assets as of December 31, 2012. The book balances for the assets and liabilities of each entity are maintained based on historic cost as adjusted in accordance with the requirements of U.S. generally accepted accounting principles. The Debtors have no available analyses prepared within the past two years supporting any comprehensive alternative valuation method for the entities.

Exhibit B-1

**Balance Sheet for Entities held by Residential Capital LLC (Unaudited)
As of December 31, 2012**

	Parent:	GMAC Mortgage LLC	GMAC Model Home Finance I, LLC	PATIA / RAHIA / 3rd Party Trust	Residential Funding Company, LLC									
					GMAC Mortgage Servicer Advance Funding Company Ltd.	GMAC Residential Funding of Canada Limited	GMAC-RFC Auritec, S.A.	GMAC-RFC Europe Limited	GMAC-RFC Holdings Limited					
(\$ in thousands)		CAP RE of Vermont, LLC	CMH Holdings LLC											
Assets														
Cash and cash equivalents	\$	1,412	\$	2,459	\$	-	\$	22,797	\$	1,939	\$	854	\$	6,997
Mortgage loans held-for-sale		-		-		-		16		-		-		-
Accounts receivable, net		3,202		-		-		342		-		-		-
Other assets		94,145		366		-		11,488		20		861		10,191
Total assets	\$	98,759	\$	2,825	\$	-	\$	34,643	\$	1,959	\$	1,715	\$	17,188
Liabilities														
Other liabilities	\$	72,576	\$	-	\$	-	\$	30	\$	726	\$	176	\$	1,943
Total liabilities		72,576		-		-		30		726		176		1,943
Equity														
Member's interest		61,435		724,292		-		185,869		66,863		322,560		1,455,220
Accumulated deficit		(35,252)		(721,467)		-		(178,002)		(52,763)		(299,507)		(1,196,289)
Accumulated other comprehensive (loss) gain		-		-		-		26,746		(12,867)		(21,514)		(243,686)
Total equity		26,183		2,825		-		34,613		1,233		1,539		15,245
Total liabilities and equity	\$	98,759	\$	2,825	\$	-	\$	34,643	\$	1,959	\$	1,715	\$	17,188

Exhibit B-2

**Statement of Operations for Entities held by Residential Capital LLC (Unaudited)
For the Twelve Months Ended December 31, 2012**

	Parent:	GMAC Mortgage LLC	GMAC Model Home Finance I, LLC	PATIA / RAHIA / 3rd Party Trust	Residential Funding Company, LLC							
					GMAC Mortgage Servicer Advance Funding Company Ltd.	GMAC Residential Funding of Canada Limited	GMAC-RFC Auritec, S.A.	GMAC-RFC Europe Limited	GMAC-RFC Holdings Limited			
(\$ in thousands)		CAP RE of Vermont, LLC	CMH Holdings LLC									
Revenue												
Interest income	\$	2	\$	1	\$	324	\$	81	\$	-		
Interest expense		62		-	13,237	-		-		-		
Net financing revenue		(60)		1	(13,236)	324		81		-		
Other revenue												
Servicing fees		-		-	-	121		-		-		
Gain on mortgage loans, net		-		-	-	56		-		-		
Other revenue, net		12,177		310	11,226	285		3,413		942		
Total other revenue		12,177		310	11,226	462		3,413		942		
Total net revenue		12,117		311	(2,010)	786		3,494		942		
Provision for loan losses		-		-	-	190		-		-		
Noninterest expense												
Other noninterest expense, net		14,334		60	-	2,954		261		283		
Total noninterest expense		14,334		60	-	2,954		261		283		
Income (loss) before income tax expense (benefit)		(2,217)		251	(2,010)	(2,358)		3,233		(515)	659	
Income tax expense (benefit)		-		-	-	(93)		-		(47)	10	
Net income (loss)	\$	(2,217)	\$	251	\$	(2,010)	\$	3,233	\$	(468)	\$	649

Exhibit B-3

Notes to Exhibits B-1 and B-2

Periodic Report Regarding Value, Operations, and Profitability of Entities In Which the Debtors' Estates Hold a Substantial or Controlling Interest

Residential Capital, LLC ("ResCap"), together with its subsidiaries, is a real estate finance company that primarily focuses on residential mortgage markets in the United States. Their primary and most valuable business operations consist of servicing mortgage loans for investors, including loans originated by Ally Bank and other third parties. On May 14, 2012 (the "Petition Date"), the Debtors filed voluntary petitions (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York.

The financial statements contained in this Periodic Report are unaudited. While the Debtors have made every reasonable effort to ensure that these financial statements are accurate and complete based upon information that was available at the time of preparation, the subsequent receipt of information may result in material changes in the data contained in these financial statements, and inadvertent errors or omissions may exist. To the extent the Debtors discover additional information that may differ materially from the information set forth in the financial statements contained herein, the Debtors may amend, supplement or otherwise modify this Periodic Report to reflect such changes. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this Periodic Report as they deem necessary or appropriate.

1. **Reservation of Rights.** Nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their Chapter 11 Cases including, but not limited to, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of title 11 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers.
2. **Basis of Presentation.** The accompanying unaudited financial information presented on Exhibits B-1 and B-2 represents the financial position and statements of operations (collectively, the "Financial Information") of the non-debtor entities in which the Debtors hold a substantial or controlling interest (collectively, the "Form 26 Reporting Entities"). The Exhibits exclude certain non-substantial interests, including joint venture and minority interest entities listed in the certification to this periodic report.

The Financial Information has been assembled from the books and records of each of the Form 26 Reporting Entities, as recorded in the general ledger. The Financial Information has generally been maintained in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual amounts and results could differ from those estimates.

The Financial Information contained herein was not intended to reconcile to any financial statements otherwise prepared or distributed by the Debtors or any of the Debtors' affiliates. Significant efforts have been put forth to attribute the assets and liabilities to the proper legal entity. The Debtors reserve all rights to supplement or amend any Financial Information contained in this Periodic Report.

Moreover, given, among other things, the uncertainty surrounding the collection and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-debtor entity shows more assets than liabilities, this is not an admission that the non-debtor entity was solvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report. Likewise, to the extent that a non-debtor entity shows more liabilities than assets, this is not an admission that the non-debtor entity was insolvent at the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other financial information included in this Periodic Report.

The accompanying Financial Information does not include all footnotes and certain financial presentation normally required by U.S. GAAP.

- 3. Current Values.** Unless otherwise indicated, the basis for all current values included in this Periodic Report is the net book value from relevant books and records as of the close of business December 31, 2012. The net book value as of December 31, 2012 may not reflect the current value of the respective assets. In particular, for amounts receivable by non-Debtors from one or more Debtors, no consideration has been made as to whether the Chapter 11 Cases will result in the amount ultimately recovered being less than the amount stated in the Financial Information. Additionally, interest on intercompany loans to Debtors is reflected at contractual amounts and not adjusted for the impact on recoveries as a result of the Chapter 11 Cases.

For the reasons discussed above, the Debtors caution readers not to place undue reliance upon the information contained in this Periodic Report. For further information, please refer to the consolidated financial statements and footnotes thereto in the Residential Capital, LLC Annual Report for the fiscal year ended December 31, 2011.

Exhibit C

**Description of Operations for Entities with a Substantial or Controlling Interest held by
Residential Capital, LLC**

Name of Entity	Description of Business
CAP RE of Vermont, LLC	Captive Insurer
CMH Holdings LLC	Holding Company
GMAC Mortgage Servicer Advance Funding Company Ltd.	Dormant
GMAC Residential Funding of Canada Limited	Wind-down Entity (Mortgage Loans)
GMAC-RFC Auritec, S.A.	Wind-down Entity (formerly Loan Servicing)
GMAC-RFC Europe Limited	Holding Company
GMAC-RFC Holdings Limited	Holding Company